

(d) The mayor and council may, in accordance with the procedure set forth in this section, issue and sell bonds payable as to principal and interest solely from the revenues of one or more revenue-producing projects of the city, which bonds shall not constitute an indebtedness to which the full faith and credit or taxing power of the city are pledged.

(e) The mayor and council shall not authorize the issuance of any tax anticipation notes maturing later than eighteen months from their respective dates of issue, nor the issuance of any general obligation or revenue bonds maturing later than forty years from their respective dates of issue.

(f) The mayor and council in its discretion may sell any bonds, whose issuance is authorized by this section, by private negotiation, provided [the terms of such sale by private negotiation are more favorable to the city than any of the competitive bids received] (I) THE CITY RECEIVES THE WRITTEN OPINION OF A FINANCIAL ADVISOR (AN INDIVIDUAL FIRM OR CORPORATION HAVING A NATION-WIDE AND FAVORABLE REPUTE FOR SKILL AND EXPERIENCE IN SUCH MATTERS) APPOINTED BY THE MAYOR AND COUNCIL TO THE EFFECT THAT THE TERMS OF SUCH SALE ARE FAIR AND CONSISTENT WITH THEN CURRENT MARKET CONDITIONS, AND (II) IN THE EVENT SUCH BONDS HAVE BEEN PUBLICLY OFFERED, SUCH BONDS SHALL NOT BE SOLD BY PRIVATE NEGOTIATION WITHIN A PERIOD OF SIXTY (60) DAYS FOLLOWING THE REJECTION OF BIDS RECEIVED AT A PUBLIC OFFERING ON TERMS LESS FAVORABLE TO THE CITY THAN ANY OF THE COMPETITIVE BIDS RECEIVED AT SUCH PUBLIC OFFERING. Whether such bonds are sold upon competitive bids or by such private sale, the sale may not be for less than the par or face value of such bonds.

(G) THE MAYOR AND COUNCIL OF ROCKVILLE SHALL HAVE THE POWER TO CONVEY OR ASSIGN ITS PROPERTY (INCLUDING, WITHOUT LIMITATION, MORTGAGING OR CREATING ANY SECURITY INTEREST THEREIN) AS ADDITIONAL OR SOLE SECURITY FOR THE PAYMENT OF ITS OBLIGATIONS (WHETHER GENERAL OBLIGATIONS, LIMITED OR SPECIAL OBLIGATIONS, OBLIGATIONS PAYABLE ONLY FROM DESIGNATED SOURCES OR FUNDS, OR ANY OTHER FORMS OF OBLIGATIONS) INCURRED TO FINANCE (WHETHER DIRECTLY OR BY REIMBURSEMENT OF CITY FUNDS PREVIOUSLY EXPENDED FOR SUCH PURPOSE) THE (1) ACQUISITION OF THE PROPERTY SO CONVEYED OR ASSIGNED, (2) THE CONSTRUCTION OF ANY PUBLIC FACILITIES ON SUCH PROPERTY, (3) THE DEVELOPMENT OF SUCH PROPERTY INCLUDING (WITHOUT LIMITATION) GRADING, ROAD CONSTRUCTION, AND INSTALLATION OF WATER, SEWERS, AND OTHER UTILITIES, TO PROVIDE SITES FOR INDUSTRIAL AND COMMERCIAL EXPANSION AND (4) ANY COMBINATION OF (1), (2), AND (3), PROVIDED, HOWEVER, THAT (I) SUCH PROPERTY WAS OR IS TO BE ACQUIRED FOR A PUBLIC PURPOSE, INCLUDING (WITHOUT LIMITATIONS) RECREATIONAL FACILITIES OR THE DEVELOPMENT OF SITES TO PROMOTE INDUSTRIAL OR COMMERCIAL EXPANSION, AND (II) THE PROCEDURE PRESCRIBED BY THIS SECTION 48-29 TO AUTHORIZE THE BORROWING OF MONEY SHALL BE FOLLOWED, AND (III) THE ORDINANCE AUTHORIZING SUCH CONVEYANCE OR ASSIGNMENT SHALL BE ADOPTED AFTER A PUBLIC HEARING THEREON HELD NOT LESS THAN 10 DAYS AFTER THE FIRST PUBLICATION OF NOTICE OF SUCH HEARING IN A NEWSPAPER OF GENERAL CIRCULATION IN THE CITY OF ROCKVILLE.